

Selected Outstanding Obligations by Type of Debt

(Dollars in Millions)¹

State Issued Revenue Bonds	Principal	Total Interest	Total Remaining Debt Service ²	Source for Repayment	Year Completed ³
Vision Iowa Bonds	\$ 101.8	\$ 25.8	\$ 127.6	Wagering taxes	FY 2021
Prison Construction Bonds 2010	134.2	57.0	191.2	Court fines/fees	FY 2027
I-JOBS Revenue Bonds 2009 Tax-Exempt and BABs	558.1	429.4	987.5	Wagering taxes	FY 2034
I-JOBS Revenue Bonds 2010 Tax-Exempt	145.3	109.0	254.3	Wagering taxes	FY 2038
Total Revenue Bonds	\$ 939.4	\$ 621.2	\$ 1,560.6		
Regents Academic Revenue Bonds⁴	Principal	Interest	Total	Source for Repayment	Year Completed
	\$ 350.6	\$ 164.4	\$ 515.0	Tuition (Appropriation) ⁴	FY 2036
Other Selected Obligations	Principal	Interest	Total	Source for Repayment	Year Completed
Iowa Utilities Board Revenue Bonds	\$ 11.5	\$ 5.5	\$ 17.0	Fees paid by regulated industry	FY 2029
Lottery Revenue Bonds	1.0	0.1	1.1	Lottery revenues	FY 2019
Agency Capital Leases	2.0	0.2	2.2	Agency operating funds	FY 2018
DNR Loans (wastewater projects)	1.8	0.3	2.1	DNR operating funds/fees	FY 2019
Total Other Selected Obligations	\$ 16.3	\$ 6.1	\$ 22.4		

Notes:

- 1) Amounts shown reflect as of June 30, 2013, but the bonds that were defeased and redeemed in November 2013 have been accounted for and are not reflected in this table.
- 2) Net debt service paid will be lower because total interest does not account for capitalized interest accounts, the release of debt service reserve funds, or remaining federal subsidies on the Build America Bonds (BABs) that are part of the 2009 Revenue Bond issuance.
- 3) Year completed reflects the last year of debt service, but for many the final payment will be paid by the debt service reserve fund release. If the release occurs, the last anticipated payment that affects State revenues will be the prior year.
- 4) Reflects existing bonds issued as of October 2013. The 2009 authorization totaled \$115.0 million and of that, three issuances have been made. Typically, the Board issues bonds in issuances of approximately \$25.0 to \$30.0 million so it may take several years for all of the issuances under an authorization to be completed. Regents academic bonds are secured with tuition revenue, but the General Assembly appropriates annually to pay most of the debt service on the academic revenue bonds.

Estimated Annual Debt Service Payments - FY 2015

(Dollars in Millions)

State Issued Revenue Bonds	FY 2015
Vision Iowa Bonds	\$ 16.0
Prison Construction Bonds 2010	8.7
I-JOBS 2009 and 2010 Revenue Bonds Combined	51.9
Total	\$ 76.6

Other Obligations	FY 2015
Regents Academic Revenue Bonds	\$ 31.0
Iowa Utilities Board Revenue Bonds	1.1
Agency Capital Leases	0.6
Department of Natural Resources - Loans	0.3
Lottery Revenue Bonds	0.1
Total	\$ 33.1

Notes:

- 1) The 2010 prison construction bonds debt service was structured to increase as the payment decreased on the 2002 prison infrastructure bonds (now defeased). The payment on the debt service will reach \$14.9 million in FY 2017 and remain there until maturity of the 2010 bonds.
- 2) Debt service for the I-JOBS 2009 and 2010 revenue bonds comes from the \$55.0 million wagering tax allocation. Anything unneeded for the combined debt service transfers back to the RIIF.
- 3) For FY 2015, the amount requested for the tuition replacement appropriation is \$29.7 million, the remaining amount for the debt service is provided by interest earned on the debt service reserve funds.

Bond Defeasance

November 2013

(Dollars in Millions)

	Principal	Interest	Total Remaining Debt Service as of June 30, 2013	Total Cost for Defeasance ²	Funds from Debt Service Reserve Funds	Funds from State Bond Repayment Fund ³	Difference State Bond Repayment vs Remaining Debt Service
Revenue Bonds							
Honey Creek Resort Bonds	\$ 32.0	\$ 20.7	\$ 52.7	\$ 35.8	\$ 2.3	\$ 33.5	\$ -19.2
Prison Infrastructure 2002 Bonds	16.2	1.5	17.7	17.6	4.5	13.1	-4.6
School Infrastructure Bonds ¹	18.9	2.7	21.6	20.5	2.7	17.8	-3.8
I-JOBS 2010 Taxable Revenue Bonds ²	22.7	6.8	29.5	25.2	2.3	22.9	-6.6
Total Revenue Bonds	\$ 89.8	\$ 31.7	\$ 121.5	\$ 99.1	\$ 11.8	\$ 87.3	\$ -34.2

Notes:

- 1) A payment of \$303,163 was made on the school infrastructure bonds in September 2013, so total remaining debt service is reduced by that amount.
- 2) A cash defeasance was provided for the Honey Creek bonds, school infrastructure bonds, and 2002 prison infrastructure bonds. The funds needed were deposited into escrow accounts to pay the amounts through the call date for the Honey Creek bonds and through maturity for the prison infrastructure and school infrastructure bonds. The I-JOBS 2010 taxable revenue bonds were eligible for redemption, and were redeemed on November 15, 2013.
- 3) House File 648 of the 2013 Legislative Session appropriated \$116.1 million for FY 2014 from the excess funds remaining in the Economic Emergency Fund for the new State Bond Repayment Fund. Monies not used for defeasance or redemption will remain in the State Bond Repayment Fund. As of November 2013, approximately \$28.8 million remains in the Fund. Legislative action may be needed to transfer the remaining funds back to the original appropriating source.
- 4) Numbers may not equal due to rounding.